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Chapter 5

Retirees' well-being in a changing society: A study of Dutch men and women between 1992 and 2009⁴

Introduction

Approaches to the post-retirement phase of life have undergone considerable change during the last decades. Until the 1970s most people worked until age 65; early exit was due to physical or mental impairment. Retirement marked the beginning of old age, a stage of life characterized by disengagement and loss (Covey, 1988) and by a role-less state (Burgess, 1960). Older persons needed to accept the loss of societal roles to achieve post-retirement well-being (Cumming & Henry, 1961). If they were unable to do so, adjustment problems would result, threatening retirees' physical and mental health (Bijsterveld, 1995).

A more optimistic view of retirement has been adopted since the 1970s. Maintaining old or developing new roles and activities became realistic options that enhance post-retirement well-being (Riley & Riley, 1989). The idea that life after retirement is enjoyable was widely promoted with reference to the 'golden age of retirement' (Haas & Serow, 2002) and the 'crown of life' (James & Wink, 2007). Due to changing socio-economic circumstances early retirement became the norm in many West European countries in the 1980s and early 1990s (Kohli, Guillemard, & Van Gunsteren, 1991). Retirement became a period of life characterized by good health, few care obligations, and financial security during this period. Retirees were seen as consumers who were able to develop personally fulfilling lives (Gilleard, Higgs, Hyde, Wiggins, & Blane, 2005; Laslett, 1996).

The position of retirees in society changed again at the turn of the century. Demographic aging began to put pressure on pension systems; this led to policy reforms designed to increase labor force participation of older workers (Cooke, 2006). Early retirement schemes were made financially less attractive in many West European countries. More diverse patterns of retirement timing have emerged based on individual opportunities and preferences. Simultaneously, attitudes towards retirees are changing, especially in European countries. The potential of retirees as resource to the welfare state is currently acknowledged (Komp, Van Tilburg, & Broese van Groenou, 2009). Retirees are

⁴ The paper on which this chapter is based is currently under review at an international peer-reviewed journal as: Cozijnsen, R., Stevens, N. L., & Van Tilburg, T. G. Retirees' well-being in a changing society: A study of Dutch men and women between 1992 and 2009. The study is based on data collected in the context of the "Longitudinal Aging Study Amsterdam" research program. This program is conducted at VU University Amsterdam, and supported predominantly by the Ministry of Health, Welfare, and Sports, Directorate of Long-term Care.

expected to contribute to society instead of being mere consumers who enjoy their leisure time. Moreover, retirement prospects are no longer as financially secure as in the past due to the financial crisis which began in 2008 (Coile & Levine, 2009).

In the current study we examine whether changes in the position of Dutch retirees in society have influenced their well-being. The ability of retirees to establish a satisfactory post-retirement life style with high levels of well-being is presumably contingent on the social context. The Netherlands presents an interesting case study since it is a country in which the social context of retirement clearly has changed during the last two decades. Starting in the mid 1990s, the strong early exit culture was transformed into a situation of decreasing opportunities and choice with respect to retirement security and timing (De Vroom, 2004). As a result, life after retirement has changed from a well-defined phase characterized by prosperity and choice in the 1990s to a phase that involves increasing uncertainties regarding timing, financial resources, and obligations in the early 21st century. Furthermore in postmodern society individuals are left alone in the management of their own lives, including important transitions (e.g. Phillipson & Biggs, 1998). Developing a satisfactory life style after retirement when there are no clear roles or prescribed behavior is an individual responsibility. Success is dependent on the capabilities and resources that are available to help a person fulfill this task.

We propose that the changes described above have affected retirees' opportunities to establish a satisfactory life style and as a consequence have influenced levels of well-being after retirement. Our first research question is: To what extent has the realization of well-being among Dutch retirees changed in the 1990s and the first decade of the 21st century? We focus on positive aspects of well-being that include feelings of hope, happiness, and enjoyment of life. In this way we are able to investigate the extent to which retirees are able to live happy and fulfilled lives.

Gender differences in retirees' well-being

Establishing a satisfactory post-retirement life style may involve different challenges for men and women (Barnes & Parry, 2004; Calasanti, 1996). One line of thinking is that women have more non-work-related routines and relationships because of their often interrupted work histories due to family responsibilities (Barnes & Parry, 2004; Price, 2003). This gives women an advantage in realizing post-retirement well-being compared to men who are often more inexperienced in role transitions and establishing new routines and activities. Another line of thinking is that women have more difficulty after retirement due to financial strain from having accumulated fewer financial resources during interrupted careers and due to overrepresentation in secondary labor market positions (Slevin & Wingrove, 1995).

Empirical evidence with regard to gender differences in retirement well-being is mixed. Some studies support the position that women have advantages in realizing post-retirement well-being (Barnes & Parry, 2004). Others show no gender differences (Kim

& Moen, 2002) or report lower post-retirement well-being among women compared to men (Quick & Moen, 1998). These inconclusive findings might be partially explained by the fact that results were obtained in various historical periods (Quick & Moen, 1998). During the last decades labor force participation among women has increased dramatically. In the Netherlands, work histories of men and women have become more similar with increasing numbers of women working as long as men do (Liefbroer & Dykstra, 2000). Yet gender differences in work and family obligations still exist, with women working part-time more often than men do, for example. Therefore, our second research question is: To what extent have gender differences in the realization of well-being among Dutch retirees changed since the 1990s?

Retirees' well-being and the availability of resources

The attainment of high levels of post-retirement well-being depends on the availability of a variety of resources (Kim & Moen, 2002; Slevin & Wingrove, 1995; Van Solinge & Henkens, 2008). Retirees need to develop new routines that replace those related to their work role. This involves consideration of desirable and feasible activities, followed by the actual structuring of daily life and the organization of (new) activities alone or with others. Retirees who have access to a variety of resources are better able to create a satisfactory post-retirement life style and are expected to attain higher levels of well-being than are those who have few resources to meet this challenge. Since the availability of resources changes over historical time and differs between men and women, it is possible that availability of resources can account for changes over time as well as gender differences in well-being. Our third research question is: To what extent does the availability of various resources explain (a) changes in the realization of well-being among Dutch retirees over time and (b) differences in the realization in well-being between retired men and women?

Various resources have been identified as important for the realization of post-retirement well-being, such as feelings of control, self-efficacy and self-esteem. They are fundamental to individuals' appraisals of their own worth and capabilities (McKee-Ryan, Song, Wanberg, & Kinicki, 2005) and provide a sense of self-direction that encourages pro-active strategies to establish a satisfactory life style (Carter & Cook, 1995). This is of particular significance for retirees who are faced with a relatively unstructured phase of life (Kim & Moen, 2002). Retirees who have strong feelings of control will take charge of restructuring their activities and redefining their social roles which in turn has a positive influence on their well-being (Carter & Cook, 1995). Recent changes in the position of retirees in society may have increased the importance of these personal resources for the realization of well-being, since retirees face more uncertainties.

Another resource for establishing a post-retirement life style is educational attainment. Education provides retirees with certain potentials that increase their opportunities to be involved in alternative activities and social roles after retirement (Calasanti, 1996).

Furthermore, higher educational attainment is associated with a more agentic self-system (Herzog, Franks, Markus, & Holmberg, 1998). Men tend to be more highly educated than women. Yet, during the last decades educational levels have increased in the Netherlands, most noticeably among women (Liefbroer & Dykstra, 2000). As a consequence the possibility of establishing a satisfactory life style and achieving high levels of well-being may have increased particularly among women.

Social resources contribute to well-being in various ways. Having meaningful personal relationships and being embedded in a personal network provide retirees with feelings of belonging and social rewards. Having a partner has been identified as the most important social resource that enhances well-being in retirement (Kim & Moen, 2002), because a partner provides companionship as well as social and emotional support. In addition to a partner, different types of relationships fulfill different relational functions that are beneficial for well-being (Weis, 1969). Retirees with larger personal networks have more and potentially more varied social resources available.

Participation in various leisure activities also serves as a social resource that elicits experiences of purpose, autonomy or recognition which have a beneficial effect on retirement well-being (Bath & Deeg, 2005; Wahrendorf & Siegrist, 2010). Volunteering provides retirees with structure and feelings of purpose in daily life (Van Willigen, 2000). Participation in sports or educational activities also contributes to feelings of belonging and autonomy among retirees (Coleman & Iso-Ahola, 1993).

Finally, financial resources and health have been repeatedly identified as key resources that enhance or constrain retirees' well-being. Financial resources can be deployed to achieve a desired retirement life style, while inadequate incomes and financial stress are associated with dissatisfaction and low retirement well-being (Gallo, et al., 2000). Women are more vulnerable than men in terms of their financial security, because of overrepresentation in part-time jobs and interruptions in labor force participation due to childcare responsibilities (Bardasi & Gornick, 2008; Slevin & Wingrove, 1995). Health is also important for realizing well-being because poor health limits opportunities for establishing a satisfactory retirement life style (Reitzes et al., 1996) and has a negative influence on feelings of self-worth and control over one's life (Deeg & Huisman, 2010). Changes in health status among middle-aged and older adults have occurred in recent years. On the one hand the prevalence of chronic diseases has increased (Ahacic, Parker, & Thorslund, 2003), while on the other hand the number of persons with severe physical limitations has declined (Lafortune & Balestat, 2007).

The current study

In order to answer our research questions we examined well-being in men and women aged 58 to 67 who are not engaged in paid employment. Although mandatory retirement age is 65 years in the Netherlands, the actual age at which post-retirement life begins is much earlier for the majority of Dutch men and women. Between 1990 and 2007 the

mean effective retirement age ranged between 60 and 61 years for men and between 59 and 61 years for women (OECD, 2010). During this period, various pathways into early retirement existed. Many older workers retired in their late 50s within one of the programs that made this option financially attractive, especially in the 1990s (Schils, 2008). Others left the labor force via disability or unemployment stipends without the obligation to apply for a job.

Another group of persons has not been engaged in paid employment or has left the labor market at much earlier ages; these are usually women. Nevertheless for many of them a new phase of life begins around the age of 60. Like their age peers who participated in the labor market they are no longer obliged to be engaged in productive activities involving paid employment and they often are no longer responsible for the care of their children (Laslett, 1996). Persons in this phase of life are often referred to as 'third agers' or 'the young old' (Komp et al., 2009). Upon reaching the mandatory retirement age all persons in the Netherlands receive a state pension, whether they were involved in paid employment during their lives or not. We have chosen an age range up to the age of 67 to cover the first few years of the post-retirement life of most Dutch men and women.

The research questions were investigated using data from a longitudinal study with seven observations between 1992 and 2009. Respondents were included as long as their age fit the chosen age range of 58 to 67 years.

Method

Respondents

Data were obtained from the Longitudinal Aging Study Amsterdam (LASA; Huisman et al., 2011). The sample was drawn from the population registers of eleven municipalities in three regions, representing differences in urbanization and religion in the Netherlands at the time. In 1992-1993 3,107 respondents born between 1908 and 1938 were interviewed. A cohort of 1,002 men and women born between 1938 and 1947 sampled from the same sampling frame as the original cohort was interviewed in 2002-2003. Follow-ups were conducted every three years.

For the current study we selected data of men and women aged 58 to 67 years who reported that they were not engaged in paid work. Multiple observations per respondent were included as long as respondents fell in the age range and were not employed at the moment of observation. We excluded observations when data regarding well-being were lacking ($N = 82$). Analyses pertained to 1,510 observations within 806 men and 1,943 observations within 1022 women (an average 1.9 observations per respondent). Table 5.1 shows the number of observations by cohort and period of observation.

Measurements

Well-being. Well-being was measured with four positive items from the CES-D scale (Radloff, 1977). Respondents were asked to indicate how often during the past week they: 'felt that they were just as good as other people', 'felt hopeful about the future', 'were happy', and 'enjoyed life.' The response categories were: 'rarely or never', 'some of the time', 'occasionally', and 'most of the time or always.' To improve the distribution of our indicator of well-being, and to avoid a skewed distribution in particular, we dichotomized item scores. We counted the responses 'most of the time or always' across the four items as indicator of well-being. The items constituted a homogeneous scale (Loevinger's $H = 0.53$) and its reliability (ρ) was 0.74. Scale scores varied between 0 and 4. The distribution of the scores was only slightly skewed to the right (median = 2; skewness = -.19).

Time passed since 1992. The time that had passed between January 1, 1992 and the date of observation was calculated in order to examine changes over time. It was measured in years and ranged from 0.73 to 17.64 years.

Resources. Feelings of control were measured by five items from the Mastery Scale (Pearlin & Schooler, 1978), for example: 'I have little control about things that happen to me.' Response categories ranged from 'strongly disagree' to 'strongly agree.' Scale scores range from 5 to 25 and a higher score indicates stronger feelings of control. Reliability (Cronbach's α) was 0.76. For self-efficacy 12 items from the General Self-Efficacy Scale (GSES; Sherer et al., 1982) were used, for example: 'If I make plans, I am convinced I will succeed in executing them.' Response categories ranged from 'strongly agree' to 'strongly disagree.' Scale scores vary between 12 (most negative) and 60 (most positive). Cronbach's α was 0.72. Self-esteem was based on the single question: 'On the whole, I am satisfied with myself.' The response categories ranged from 'strongly disagree' to 'strongly agree' on a five points scale. Educational level was measured with nine categories ranging from 'elementary school not completed' to 'university education.'

Partner status was a dichotomous variable indicating whether the respondent had a partner or not. The size of respondent's personal network was assessed by asking them to identify the people with whom they are in touch regularly and who are important to them (Van Tilburg, 1998). Being involved in voluntary work was identified as follows: respondents were asked to indicate whether they were member of 12 types of community organizations including trade unions, political parties and choirs. If respondents were a member, two supplementary questions were asked to designate whether they were active on boards or committees or whether they carried out chores for these organizations. A positive response on either of those was recorded as volunteering. Involvement in sport was measured with the question: 'How often do you participate in sports outside your home'? The response categories ranged from 'almost never' to 'every day' (in a range

Table 5.1 Number of observations by birth cohort and period of observation

	1992- 1993	1995- 1996	1998- 1999	2001- 2003	2005- 2006	2008- 2009
<i>Cohort 1928-1937</i>						
Newly added respondents ^a	761	244	64	19		
Respondents who participated in:						
one previous observation		421	194	45		
two previous observation			193	138	1	
three previous observations				30		
<i>Cohort 1938-1947</i>						
Newly added respondents ^a				446	225	69
Respondents who participated in:					333	152
one previous observation						118
two previous observation						
Observations ^b	761	665	451	678	559	339

^a Total number of respondents is the sum of the newly added respondents ($N = 1,828$)

^b Total number of observations is the sum of the observations ($N = 3,453$)

from one to seven). Participation in a course or training was included as a dichotomous variable.

Income was based on household income, measured in categories. In order to make incomes comparable between observations, adjustments needed to be made to take into account inflation, the conversion to the euro, and partner status. Income was divided by 1000, resulting in a minimum of 0.16 and a maximum of 2.39. Functional limitations in three physical activities of daily living were used as an indicator of health. The total score ranged from 'none with difficulty' to 'all three with difficulty.' Reliability (KR-20) was 0.62.

Background characteristics. Age, which ranged from 58.1 to 67.9 years, was used as a control variable. A variable indicating whether a respondent has been engaged in paid employment after the age of 40 was included in order to have an indication of their work history at midlife. Dichotomous measures for disability and registration at an unemployment office were added to the analysis to examine whether these pathways into the post-retirement life phase influence well-being.

Procedure

Missing data for resources and background characteristics were imputed based on regression estimates with controls for gender, education and time passed since 1992. We applied ordinal regression analysis for men and women separately. We controlled for clustering of multiple observations within one respondent using STATA *ologit* with

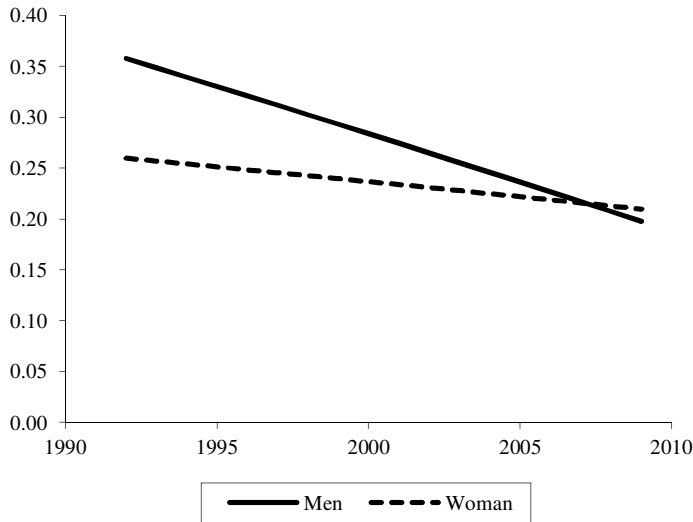
control for clustering. In a first step, we examined linear changes in well-being over time. We included the variable time passed since 1992 and background characteristics in the analyses. In a second step we controlled for non-linear effects of changes in well-being over time by adding a quadratic term for time passed since 1992. Predicted probabilities of changes in well-being between 1992 and 2009 were calculated (based on the best fitting model) according to a procedure developed by Cheng and Long (2000) and presented in a graph. Gender differences in changes over time were tested using the Wald test. In a third step resources were included in the analyses. If the availability of resources explains changes in the realization of well-being between 1992 and 2009, changes in the coefficients for time passed since 1992 between Model 1 and Model 2 are expected. We tested whether changes in these coefficients occurred applying the Wald test. Moreover, predicted probabilities were calculated for retirees with few or low levels of resources in comparison to retirees with many or high levels of resources. Due to the large sample size, a significance level of .01 is applied for parameters in the regression analyses.

Results

Between 1992 and 2009 well-being has declined among retired men. The results from Model 1 (Table 5.2) demonstrate a linear decline in the realization of well-being among men during this period. The model was an improvement of the intercept-only model ($X^2_{(5)} = 34.6, p < .001$). Adding a quadratic term for time passed since 1992 did not improve the model. Model 1 for women was an improvement of the intercept-only model ($X^2_{(5)} = 21.3, p < .001$). No significant linear and nonlinear change in well-being was observed between 1992 and 2009. Differences in the coefficient for time passed since 1992 between men (-.05) and women (-.02) were significant at the 95% level (Wald test $X^2_{(1)} = 5.6; p < .05$), demonstrating gender differences in changes in well-being between 1992 and 2009. The results furthermore show that age did not influence well-being nor did employment at the age of forty or unemployment. Receiving a disability pension had a negative effect on well-being among men as well as among women.

Figure 5.1 presents the findings of Model 1 in a graphical way. The probability that retired men report the highest well-being score decreased from .36 in 1992 to .20 in 2009. For women the probability has decreased to a smaller extent, i.e. from .26 in 1992 to .21 in 2009. Furthermore, the predicted probability of realizing high levels of well-being in women started at a lower level in 1992 compared to men's probability.

Figure 5.1 Predicted probabilities of well-being for men and women



In 1992 retired men had in general more resources available that are important for the realization of well-being compared to women (Table 5.3). Women were disadvantaged compared to men for mastery, self-efficacy, educational attainment, having a partner, volunteering and income, and advantaged in following a course or training. Between 1992 and 2009 men had improvements for self-efficacy and educational attainment only, in contrast to women who had improvements for six resources. Based on these data one would expect that the decline in well-being of men and absence of change in women is related to these gender differences in the availability of resources.

Model 2 (Table 5.2) shows the results of the regression analyses that includes resources. For both men and women Model 2 was an improvement of Model 1 ($X^2_{(11)} = 170.0$, $p < .001$; $X^2_{(11)} = 265.0$, $p < .001$, respectively). For both men and women the effect of time passed since 1992 did not change after including the resources in the model ($X^2_{(1)} = 0.7$, $p > .05$; $X^2_{(1)} = 0.3$, $p > .05$, respectively).

Various resources enhance retirees' well-being. Personal resources that provide retirees with the feeling that they are able to direct and control their lives are important in this respect. Retired men and women with high self-esteem and high mastery were more likely to realize high levels of well-being compared to retired men and women who lack these personal resources. For example, retired men and women with high self-esteem had a predicted probability of .36 and .31, respectively, of reporting the highest well-being score compared to a probability of .08 and .04 respectively, for those with low self-esteem, all other characteristics controlled for. High levels of self-efficacy were beneficial for women's well-being as well. Realizing high levels of well-being was furthermore enhanced by having a partner for both men and women. Among men,

having a large personal network promotes well-being. Limitations in physical activities had a negative influence on well-being. The predicted probability of being in the category with the highest well-being score was .28 among men without any limitations and .18 for those with limitations on three activities, controlled for all other characteristics. Similarly, the predicted probability of women with and without physical limitations were .22 and .11, respectively.

For both men and women, educational attainment, income level, volunteering, participation in sports, and participation in an educational course or training did not affect well-being. Also, employment at the age of forty and unemployment remained insignificant in Model 2. Receiving a disability pension no longer influenced the realization of well-being after including the resources in the model.

Discussion

The aim of the current study was to investigate whether well-being in Dutch retired men and women has changed between the 1990s and the first decade of the 21st century, a period characterized by change in retirees’ position in society. In addition, we wanted to examine to what extent the availability of resources could account for possible changes over time and gender differences in the realization of well-being.

Table 5.2 Ordinal regression analysis of well-being in five categories: Men and women separately

	Men		Women	
	B	Wald	B	Wald
<i>Model 1</i>				
Threshold				
None items mostly or always	-2.07		-3.55	
1 item mostly or always	-0.94		-2.22	
2 items mostly or always	-0.26		-1.52	
3 items mostly or always	0.63		-.55	
4 items mostly or always (ref)				
Independent variables				
Time passed since 1992	-0.05	22.2 **	-0.02	3.3
Age (58-67)	-0.00	0.0	-0.02	2.4
Employed after age 40 (vs. not)	0.45	1.1	-0.16	2.6
Unemployed (vs. not)	-0.29	1.5	-0.29	1.4
Disability registration (vs. not)	-0.44	9.0 *	-0.49	8.4 *

Note. N Men =1,510; N Women = 1,943; * *p* < .01; ** *p* < .001.

Table 5.2 (continued)

	Men		Women	
	B	Wald	B	Wald
<i>Model 2</i>				
Threshold				
None items mostly or always	4.18		5.06	
1 item mostly or always	5.51		6.67	
2 items mostly or always	6.33		7.53	
3 items mostly or always	7.36		8.66	
4 items mostly or always (ref)				
Independent variables				
Time passed since 1992	-0.06	35.3 **	-0.02	5.9
Age (58-67)	0.00	0.0	0.01	0.2
Employed after age 40 (vs. not)	0.13	0.3	-0.19	3.5
Unemployed (vs. not)	-0.15	0.1	-0.35	1.5
Disability registration (vs. not)	-0.14	0.8	-0.17	0.9
Mastery (5-25)	0.14	45.3 **	0.13	67.9 **
Self-efficacy (21-60)	0.03	6.6	0.05	21.5 **
Self-esteem (1-5)	0.48	49.4 **	0.58	76.2 **
Educational attainment (1-9)	-0.05	2.1	-0.06	3.3
Partner (vs. no partner)	0.61	10.6 *	0.61	27.8 **
Network size (0-75)	0.02	7.3 *	0.01	2.5
Volunteering (vs. not)	0.04	0.2	0.16	2.8
Participating in sport (1-7)	0.04	3.3	0.04	2.7
Course or training (vs. not)	-0.32	3.9	-0.25	5.2
Income (x €1,000)	0.08	0.2	0.21	1.7
Physical limitations (0-3)	-0.19	7.6 *	-0.26	21.1 **

Note. *N* Men = 1,510; *N* Women = 1,943; * $p < .01$; ** $p < .001$.

The main result from our investigation is the observed decline in the well-being of retired men in contrast to the absence of significant changes in well-being in retired women between 1992 and 2009. Well-being levels of men and women have become more similar until the end of the first decade of the 21st century, though women reported lower well-being in 1992. The observed trends could not be explained by changes in the availability of resources that enhance or hamper the realization of well-being. Therefore, alternative explanations need to be considered. The question arises whether men and women are affected differently by the same mechanisms or whether mechanisms that explain the observed trends are gender specific.

Table 5.3 Changes in the availability of resources and background characteristics over time: Bivariate regression analyses for men and women

	Men		Women		Gender differences
	Constant ^a	B	Constant ^a	B	in mean value
<i>Resources</i>					
Mastery (5-25)	18.3	-.001	17.5	.005	**
Self-efficacy (21-60)	43.5	.070 *	41.9	.030	**
Self-esteem (1-5)	4.0	.007	4.0	<.001	
Educational attainment (1-9)	4.0	.035 *	3.1	.051 **	**
Partner (0-1)	0.9	.001	0.7	.007 **	**
Network size (0-75)	15.3	.060	15.0	.194 **	
Volunteering (0-1)	0.5	.004	0.3	.013 **	**
Participating in sport (1-7)	3.8	.013	3.5	.038 **	
Course or training (0-1)	0.1	.004	0.2	.003	*
Income (0.16-2.39)	1.0	.003	0.8	.007 **	**
Physical limitations (0-3)	0.3	.011 *	0.4	.017 **	
<i>Background characteristics</i>					
Age (58-67)	63.5	.058 **	63.4	.027	
Employed after age 40 (0-1)	1.0	-.003 *	0.4	.014 **	**
Unemployed (0-1)	<0.01	.002	<0.01	.001 *	
Disabled (0-1)	0.2	-.007 **	0.1	-.002	**

Note. *N* Men = 1,510; *N* Women = 1,943; ^aConstant is mean value for October 1992, the date of the first observation; The regression coefficient B represents change per year; * $p < .01$; ** $p < .001$.

The observed trends in well-being might result from changes in the position of retirees in society that were not reflected in the availability of resources included in our analysis. An important development has been the change in retirement regulations and pension benefits. This has resulted in a shift in responsibilities for financial security in old age from the state or cooperative arrangements between employers and employees to the individual (Börsch-Supan, 2003). Taking responsibility for one's own financial situation after retirement has become a necessity. However, planning for one's financial security after retirement has to start early in the adult life course and young-old persons have had less time to adapt to changed circumstances. This might evoke feelings of concern and thereby have a negative effect on well-being.

Changes in retirement regulations and pension benefits are likely to affect both men and women. However, men may have been more vulnerable to these changes than women, because men were more often responsible for household income than women were during the period under investigation. In the middle of the 20th century the breadwinner model was dominant, with most women leaving the labor market upon marriage or childbirth. During the last decades labor force participation among women during middle and late adulthood has increased, primarily in part-time jobs. Though economic independence among women has increased, many women still depend on their husbands' income (Van den Brakel, Bos, Merens, Dankmeyer, & Hagoort, 2010). As a consequence, the extent to which retired women feel financially insecure might not have changed much between 1992 and 2009.

The observed trends in well-being could alternatively be explained by changes in the way persons evaluate their situation. Feelings of relative deprivation have possibly developed since the favorable conditions of (early) retirement cannot be taken for granted anymore. Starting with the introduction of state pensions for all Dutch citizens in 1956, there has been a steady increase in financial security in old age. Access to universal and generous pension schemes came to be considered as a social right in many Western European countries (Bongaarts, 2004). However, since the restructuring of (early) retirement regulations in the 1990s and beyond, this trend of increasing financial security has come to a halt and is possibly even reversed. This may have evoked feelings of unfairness for those retiring after the 1990s, negatively affecting their financial satisfaction. Unfulfilled financial expectations during retirement have a negative impact on the well-being of retirees (Sundali et al., 2008). This might especially be the case among men, because they profited most from the favorable conditions and had consequently more to lose than women did. Moreover, the financial position of women might not have changed much in this respect.

Our analysis is on data up to 2009. We do not know whether the observed trends are part of long-term developments or whether they are characteristic of a specific period of time only. It seems plausible that the described developments have specifically affected this group of retirees' suggesting that we are dealing with a period effect.

The results from our analysis show positive developments in the availability of various resources. One would therefore expect increases in well-being. Surprisingly, this was not the case. Still, various resources enhance well-being. Personal resources like mastery and self-esteem seem specifically important. Mastery has been identified as a resource that enhances retirement adjustment (Gall, Evans, & Howard, 1997). High mastery seems to decrease the likelihood of declining self-perceived health after retirement (Rijs, Cozijnsen, & Deeg, 2011). In addition, McKee-Ryan and colleagues (2005) demonstrated that during unemployment, a position that shares characteristics with retirement, feelings of control were the most important predictor of well-being. If the trend of declining financial security continues, these personal resources will become even more important. Retirees who have the feeling they are in control may be better

able to establish a satisfactory post-retirement life including financial security than retirees who do not have the feeling that they are in control.

Having a partner was another resource that is beneficial for well-being. Some researchers argued that retired men have benefited more from marriage (Barnes & Parry, 2004). In the current study, having a partner was equally important for the realization of well-being for men and women. The observed increase in the number of women with a partner, presumably due to increased life expectancy among men (Deeg & Huisman, 2010), may have helped prevent a decline in well-being among women.

Contrary to our expectations some resources did not influence well-being. For example, income did not affect well-being. This might be due to the fact that retirement does not result in significant income declines in the Netherlands (Huynen & Fouarge, 2005). As a result, most Dutch retirees are not forced to adjust to lower standards of living. We expected that being embedded in a large personal network and participation in various social activities would enhance post-retirement well-being. This assumption was only partially confirmed. Although various social activities might improve feelings of belonging and purpose (Coleman & Iso-Ahola, 1993), they were not related to well-being in general.

We investigated our research questions in a sample of Dutch male and female adults aged 58 to 67 who were not engaged in paid employment. The results suggest that the likelihood of realizing high levels of well-being does not differ between retirees with distinct work histories and pathways into retirement. Post-hoc analysis of a selection of women who had been working at the age of 40 demonstrated a pattern in well-being that was similar to that of the full sample of women. However, the available data on retirees' past work status are not very detailed. For example, we do not know to what extent the transition to retirement was voluntary, which is important to well-being (Van Solinge & Henkens, 2007).

The findings of this study are to some extent generalizable to other countries which have experienced similar developments as the Netherlands, like Denmark and Sweden. In countries like the U.S. where individuals have been primarily responsible for their retirement incomes these results seem less relevant. On the one hand, retirees in the U.S. have been used to saving for their own retirement which may result in a minor influence of changes in society on their well-being. On the other hand, a financial crisis hits retirees in the U.S. more severely, because there is less protection from the state and from employers, resulting in a greater decline in well-being. Finally, countries that experienced more drastic changes in financial security for retirees, like the East European countries that developed from communism to capitalism, might experience even stronger declines in well-being than the Netherlands. Hershey, Henkens and Van Dalen (2010) demonstrated that retirement income worries in 2005 were much more evident in Eastern European countries than in many Western European countries.

In conclusion, our results suggest that the realization of well-being among retirees is dependent on the social context. This is in line with previous studies that have demonstrated that subjective feelings like well-being and happiness fluctuated over time under influence of changes in society (Blanchflower & Oswald, 2004; Veenhoven, 2005; Yang, 2008). Different signals point to different directions for future developments in retirees' well-being. On the one hand, financial security will continue to decrease in the near future possibly resulting in a further decline in well-being among men. On the other hand, future cohorts of retirees will have more time to prepare themselves and they may have more resources available to handle financial uncertainties. Well-being might therefore develop in different directions among retired men and women in the coming decades.